



Indian Australian Association of SA INC.

ABN 30 790 101 257

Financial Statements
For the year ended 30 June 2023

KMH Tax & Business Solutions
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Indian Australian Association of SA INC.
ABN 30 790 101 257

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Indian Australian Association of SA INC.

ABN 30 790 101 257

Detailed Income and Expenditure Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
Income		
Community Events		
- Diwali Event	1,500.00	500.00
- Christmas Event		500.00
- Vaisakhi	800.00	750.00
- Ed		250.00
- ABC Dinner		1,000.00
- Independence Day		500.00
Electricity Credits		2,022.00
Memberships	2,496.07	6,961.77
Functions		
- Gala Dinner Sponsorship		7,500.00
- Gala Dinner Ticket		25,202.50
- Gala Dinner Other Inc		1,410.00
- Mela Grant	52,000.00	30,000.00
- Mela Food Stall	20,000.00	17,700.00
- Mela Exhibition Stall	9,108.00	8,545.00
- Mela Sponsorships	37,800.00	33,500.00
- Senior Functions	2,030.00	2,758.92
Grants		20,532.58
Hall Hire	11,863.75	15,326.25
Interest received	68.42	9.24
Other income	400.00	
Total income	<u>138,066.24</u>	<u>174,968.26</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Indian Australian Association of SA INC.

ABN 30 790 101 257

Detailed Income and Expenditure Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
Expenses		
AGM Expenses	1,188.00	1,170.00
Cleaning & rubbish removal	4,148.85	
Contract payments	1,948.00	
Depreciation - Plant	916.00	1,221.00
Electricity		655.19
Function Expenses		
- Independence day	4,503.62	1,855.00
- Diwali	1,683.25	760.00
- Vaisakhi	1,200.00	1,000.00
- Christmas Expenses	331.85	615.45
- Seniors Functions	3,105.00	2,960.79
- Ed Celebration	350.00	
- Student Functions	180.00	
- Normal Function Exp	1,878.00	
Mela Expenses		
- Mela Marketing		1,853.50
- Mela Cleaning	716.00	3,247.33
- Mela Expenses	86,220.06	69,878.89
Gala Dinner		
- Gala Dinner Expenses		31,737.05
General expenses	1,970.75	578.45
Grants Expended		
- Senior Grant		6,688.35
- Equipment Grant		3,492.40
- COVID Grant		13,104.23
Insurance	2,957.82	2,946.82
Postage	181.00	
Rates & land taxes	992.70	1,154.20
Repairs & maintenance		3,742.00
Telephone		387.42
Indian Education Centre Trust	15,000.00	25,000.00
Total expenses	<u>129,470.90</u>	<u>174,048.07</u>
Net Profit from Ordinary Activities before income tax	<u>8,595.34</u>	<u>920.19</u>

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Indian Australian Association of SA INC.

ABN 30 790 101 257

Income and Expenditure Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
Excess of Income over expenses	8,595.34	920.19
Income tax (credit) attributable to operating profit (loss)	_____	_____
Excess funds	8,595.34	920.19
Accumulated income at the beginning of the financial year	_____	_____
Total available for appropriation	8,595.34	920.19
Apportionment to Fund:		
- Common fund	8,595.34	920.19
	(8,595.34)	(920.19)
Accumulated balances at the end of the financial year	=====	=====

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Indian Australian Association of SA INC.

ABN 30 790 101 257

Balance Sheet as at 30 June 2023

	Note	2023	2022
		\$	\$
Assets			
Current Assets			
Cash assets		63,294.13	110,866.15
Receivables		41,259.00	12,994.00
Current tax assets		2,759.00	2,759.00
Total Current Assets		107,312.13	126,619.15
Non-Current Assets			
Property, plant and equipment		107.00	1,023.00
Total Non-Current Assets		107.00	1,023.00
Total Assets		107,419.13	127,642.15
Liabilities			
Current Liabilities			
Payables			372.54
Financial liabilities		78,282.13	90,632.61
Provisions		15,000.00	25,000.00
Other		4,400.00	1,900.00
Total Current Liabilities		97,682.13	117,905.15
Non-Current Liabilities			
Financial liabilities		9,737.00	9,737.00
Total Non-Current Liabilities		9,737.00	9,737.00
Total Liabilities		107,419.13	127,642.15
Net Assets (Liabilities)			
Equity			
Total Equity			

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Indian Australian Association of SA INC.
ABN 30 790 101 257
Detailed Balance Sheet as at 30 June 2023

	Note	2023 \$	2022 \$
Current Assets			
Cash Assets			
BankSA *140		50,259.55	97,899.99
IAASAEFTPOS		2,161.92	2,161.92
BankSA Society Ac *340		312.66	244.24
BankSA TermDep*860		10,000.00	10,000.00
Cash on hand		560.00	560.00
		63,294.13	110,866.15
Receivables			
Trade debtors		35,265.00	7,000.00
Utility Credits		5,994.00	5,994.00
		41,259.00	12,994.00
Current Tax Assets			
Input tax credit control account		2,759.00	2,759.00
		2,759.00	2,759.00
Total Current Assets		107,312.13	126,619.15
Non-Current Assets			
Property, Plant and Equipment			
Fencing (cost)		2,443.00	2,443.00
Less: Accumulated depreciation		(2,443.00)	(2,443.00)
Website		2,640.00	2,640.00
Less: Accumulated amortisation		(2,533.00)	(1,617.00)
Computer Equipment		4,199.00	4,199.00
Less: Accumulated depreciation		(4,199.00)	(4,199.00)
		107.00	1,023.00
Total Non-Current Assets		107.00	1,023.00
Total Assets		107,419.13	127,642.15

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Indian Australian Association of SA INC.

ABN 30 790 101 257

Detailed Balance Sheet as at 30 June 2023

	Note	2023	2022
		\$	\$
Current Liabilities			
Payables			
Unsecured:			
Other creditors			372.54
			<u>372.54</u>
Financial Liabilities			
Unsecured:			
Common fund		73,774.53	65,179.19
Grants Unexpended		4,507.60	25,453.42
		<u>78,282.13</u>	<u>90,632.61</u>
Provisions			
Provn to Indian Educational Trust		15,000.00	25,000.00
		<u>15,000.00</u>	<u>25,000.00</u>
Other			
Refundable Bond Money		1,400.00	1,400.00
Sponsorships in Advance		3,000.00	500.00
		<u>4,400.00</u>	<u>1,900.00</u>
Total Current Liabilities		<u>97,682.13</u>	<u>117,905.15</u>
Non-Current Liabilities			
Financial Liabilities			
Secured:			
Maya Mazumdar Memorial Prize		9,737.00	9,737.00
		<u>9,737.00</u>	<u>9,737.00</u>
Total Non-Current Liabilities		<u>9,737.00</u>	<u>9,737.00</u>
Total Liabilities		<u>107,419.13</u>	<u>127,642.15</u>
Net Assets (Liabilities)			

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Indian Australian Association of SA INC.
ABN 30 790 101 257
Detailed Balance Sheet as at 30 June 2023

	Note	2023 \$	2022 \$
Equity		_____	_____
Total Equity		=====	=====

**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
Compilation Report and Notes which form part of these financial statements.**

Indian Australian Association of SA INC.
ABN 30 790 101 257
Depreciation Schedule for the year ended 30 June, 2023

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	PROFIT			LOSS		
				Date	Consid	Date	Cost	Value	T	Rate			Deprec	Upto	+	Above	Total	-
Property Improvements																		
Fencing	2,443.00	01/07/21	2,443	0.00	2,433		0	0	2,433	D	0.00	0	0	2,433	0	0	0	0
	<u>2,443</u>		<u>2,433</u>		<u>0</u>		<u>0</u>	<u>2,433</u>				<u>0</u>	<u>0</u>	<u>2,433</u>				
								Deduct Private Portion										
								Net Depreciation										

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Indian Australian Association of SA INC.
ABN 30 790 101 257
Depreciation Schedule for the year ended 30 June, 2023

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION				PROFIT			LOSS				
				Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total	-	Priv
Website																			
Website	2,640.00	01/07/21	2,640	0.00	3,663		0		0	3,663	D	25.00	916	0	2,747	0	0	0	0
	<u>2,640</u>		<u>3,663</u>		<u>0</u>		<u>0</u>		<u>3,663</u>				<u>916</u>	<u>0</u>	<u>2,747</u>				
										Deduct Private Portion			<u>0</u>						
										Net Depreciation			<u>916</u>						

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Indian Australian Association of SA INC.

ABN 30 790 101 257

Depreciation Schedule for the year ended 30 June, 2023

		Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	PROFIT			LOSS		
					Date	Consid	Date	Cost	Value	T	Rate			Deprec	Upto	+	Above	Total	-
Plant & Equipment																			
Computer Equipment	4,199.00 01/07/21	4,199	0.00	4,199		0		0	4,199	D	0.00	0	0	4,199	0	0	0	0	0
		4,199		4,199		0		0	4,199			0	0	4,199					
									Deduct Private Portion			0							
									Net Depreciation			0							

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Indian Australian Association of SA INC.

ABN 30 790 101 257

Executive Committee

We declare that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

On behalf of executive committee we declare that:

- (i) the financial statements and notes, present fairly the trust's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) in our opinion there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

The Executive Committee are responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

Signed in accordance with a resolution of the trustees by:



Trimann gill (Aug 17, 2023 16:00 GMT+9.5)

Trimann Gill, (Trustee)



Shammi BATRA, (Treasurer)

Date 17/08/2023

Indian Australian Association of SA INC.

ABN 30 790 101 257

Compilation Report to Indian Australian Association of SA INC.

We have compiled the accompanying special purpose financial statements of Indian Australian Association of SA INC., which comprise the balance sheet as at 30 June 2023, the Statement of Profit and Loss for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Australian Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The Responsibility of the Trustees

The trustees are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the trustees, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies as described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the trustees who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

Mark Hauptman
KMH Tax & Business Solutions
POBox 171
Woodville SA

17 August, 2023







2023 IAASA Financial Statements (1)

Final Audit Report

2023-08-17

Created:	2023-08-17
By:	KMH Team (accountant@kmhaccounting.com.au)
Status:	Signed
Transaction ID:	CBJCHBCAABAAbFqwYt-zD8WOhKqc2Ddjwmb7C7WpMAoo

"2023 IAASA Financial Statements (1)" History

-  Document created by KMH Team (accountant@kmhaccounting.com.au)
2023-08-17 - 5:40:40 AM GMT
-  Document emailed to Gill (gilltrimann@gmail.com) for signature
2023-08-17 - 5:40:44 AM GMT
-  Email viewed by Gill (gilltrimann@gmail.com)
2023-08-17 - 6:27:41 AM GMT
-  Signer Gill (gilltrimann@gmail.com) entered name at signing as Trimann gill
2023-08-17 - 6:30:02 AM GMT
-  Document e-signed by Trimann gill (gilltrimann@gmail.com)
Signature Date: 2023-08-17 - 6:30:04 AM GMT - Time Source: server
-  Agreement completed.
2023-08-17 - 6:30:04 AM GMT

INDIAN AUSTRALIAN ASSOCIATION OF SA INC.
Independent Audit Report

Scope

I have audited the attached financial report, being a special purpose financial report comprising the Directors' Declaration, Statement of Financial Performance, Statement of Financial Position, and Notes to the Financial Statements, for the year ended 30 June, 2023 of INDIAN AUSTRALIAN ASSOCIATION OF SA INC.

The President & Treasurer are responsible for the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are consistent with the financial reporting requirements of the company's constitution and are appropriate to meet the needs of the members. I have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company. No opinion is expressed as to whether the accounting policies used, and described in Note 1, are appropriate to the needs of the members.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting requirements under the Corporations Act 2001. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1, to present a view which is consistent with my understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements to the extent described in Note 1.

The audit opinion expressed in this report has been formed on the above basis.

Audit opinion

In our opinion, the financial report presents fairly, in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of INDIAN AUSTRALIAN ASSOCIATION OF SA INC. of 30 June 2023 and the results of its operations for the year then ended.

Signature of Auditor:



Date: 17th August 2023

Name of Auditor: Ramiah Palaniappan CPA

Address: 24 Primrose Terrace, Rosslyn Park SA 5072.
